

CONGRESSIONAL HEARING ON EXTENDED RETAIL LIB.

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In the morning of 23 March 2018, STC attended the Congressional Hearing by the Committee on Trade & Industry headed by Rep. Ferjanel G. Biron, M.D. Bohol Rep. Arthur C. Yap had sponsored a bill to open the Retail Trade Liberalization Law to review as he suggests that there is a need to amend/decrease the minimum investment needed for foreign retailers to come in and set up shop here in the Philippines. This is to draw in additional foreign investment and improve FDA into the country. Of course, PAGASA supported PRA's position that lowering of minimum investment in this category may open the floodgates for smuggled illicit/goods to proliferate the market as every mom- and-pop's operator at nearby China may want a slice of our market. PRA's Roberto Claudio insisted that we see the money to be brought in by these foreign retailers first before acting on any application as they may unscrupulously end up borrowing money from our system to compete against us!